



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 23, 1998


Anita Y. Wolman, Esq.  
Senior Vice President and  
General Counsel  
California United Bank  
16030 Ventura Boulevard  
Encino, California 91436

Dear Ms. Wolman:

Acting pursuant to authority delegated by the Board of Governors of the Federal Reserve System, and having considered the application in light of the relevant factors, the Secretary of the Board has approved the application of California United Bank, Encino, California (Bank), to make a public welfare investment aggregating up to 5 percent of Bank's capital stock and surplus (as defined under 12 CFR 250.162) in California Corporate Tax Fund - 1997, a Massachusetts limited partnership that will meet the requirements of § 208.21(b)(1)(iv)(A) of the Board's Regulation H.

The approval to make the investment is based on the information provided in connection with the application. If there is any change in the information relevant to this proposal, Bank should advise the Federal Reserve Bank of San Francisco and furnish copies of any documents involved, so that it can be determined whether the change affects the Board's approval of the investment. The approval is also subject to any required approval by the appropriate state authorities.

Very truly yours,

  
Jennifer J. Johnson  
Deputy Secretary of the Board

cc: Federal Reserve Bank of San Francisco  
- State Banking Department, State of California